



# Templeton Bulletin

November 2006

## Chairman Stands Down

Sunday, October 29, 2006

At the College's Governing Body meeting on 29 September Richard Greenhalgh announced that he would be standing down as Chairman of Governing Body. This was in recognition of the changed structure of the College since November last year. Richard will remain a Barclay Fellow, and for the time being the chairmanship of Governing Body will be held on a rotating basis among the College's Barclay Fellows.

Richard Greenhalgh was until July 2004 Chairman of Unilever UK, having worked for the company for over thirty years in the UK and abroad. He is currently the Chairman of Care International UK and Deputy Chairman of the Qualifications and Curriculum Authority. He is also a non-executive director of Rank Group PLC, an advisor to the Board of Calor UK and sits on the UK Board of the International Chamber of Commerce, the Council of the Royal Society of Arts, and the Council for Industry and Higher Education, which he chairs.

## 2006 Reunion: The College's Future

Sunday, October 29, 2006

One hundred guests gathered to celebrate Templeton's annual reunion on 20 October. It was a gathering that reflected the full range of the College's members and activities, past and present: current Fellows, students and staff, former MPhil and MSc graduates, together with many alumni from executive programmes such as SMDP, AMP, Strategic Leadership and the Introduction to Scenarios.

Before dinner the Dean Professor Michael Earl gave a lecture on the future of the College. He began by tracing it from its foundation as OCMS forty years ago to its current position as a 'pure play graduate college' and looking forward to a future as a 'strong and distinctive

Oxford graduate college'. Much had happened in the last year. In 2005 Templeton still shared departmental responsibilities for executive education with the Saïd Business School – a source of much confusion, internally and especially externally. The position was now much clearer, with responsibility for all management programmes consolidated in the School and Templeton focusing on its role as a graduate college.

There had been a great expansion in its student membership - from 35 only a few years ago to its current 129, 60% of whom were now accommodated in College premises, either at Egrove or in its new central annex, Rewley Abbey Court. Templeton's aim was to be the 'College of choice for graduate Management students, offering them a home and strong academic, personal, social and sporting support. In addition, it hoped to offer them the chance to participate in an inspiring and complementary intellectual vision in Management Studies built around the idea of 'leadership for a sustainable world' – one that would involve a broad contextual approach to issues like emerging markets, enterprise and the economy, and future scenarios across a range of sectors such as health.

The College's immediate goals – which were consonant with those of the larger University – were to consolidate student numbers at current levels while diversifying to some extent into other Management-related fields. In this regard he cited recent elections to the Fellowship. Templeton's aim eventually was to re-locate to a more central site, and the Dean indicated a range of possible scenarios in this regard. Finally, he emphasised the need at this juncture for alumni to play an active role in promoting and developing the College by participating in fundraising and the College's alumni networks. 'We are,' he said, 'a college in transition. We must preserve the distinctive ethos of Templeton but also look to the future as well as the past.'

## Rewarding Performance

Wednesday, November 01, 2006

College Senior Tutor and Fellow in Human Resource Management Ian Kessler addressed the most recent meeting of the Personnel Directors' Forum (PDF) held on 30 October, which looked at performance-related pay schemes and in particular what has been learnt so far and what the lessons are for the future.

In his opening overview Ian highlighted three key issues: the actual extent of such schemes; whether they were achieving their desired results; and, finally, whether the use made of them was truly strategic in terms of organisations' long-term goals.

The guest speaker, Michael Armstrong, the author of the standard text in this field, *The Handbook of Employee Reward Management and Practice*, then outlined the range of initiatives in this area. Reward schemes fall roughly into two areas: ones based on narrowly defined and measurable external outputs such as sales or manufactures, and others involving a broader range of inputs or 'contribution targets', that evaluate not just what is achieved but how it is achieved – how staff work as part of a team, say, and contribute to their organisations generally.

The meeting then heard from two practitioners about their specific experience. Tim Fevyer, Head of Compensation and Benefits at Lloyds TSB, described a form of 'input' reward scheme that took into account the marketability and valuation of individuals' competences in the wider labour market. N. Sundar, Head of Reward and Performance Management at the BG Group gas company, speaking more specifically in the area of senior executive reward schemes, described what performance targets the BG Group was using to assess the contribution of its top managers.

Over twenty practitioners and academics attended what Kessler describes as 'a useful and thought-provoking session'. 'In rewarding staff,' he comments, 'most companies now seem to use a combination of measures including external market outputs and internal organisational inputs. But in many ways the success of reward schemes seems more to be a matter of process than content – the "how" of implementation rather than the "what" of the scheme. Perceptions of fairness, honesty and transparency weigh very heavily with staff. Assessing the strategic value of performance-related pay schemes, however, still has a long way to go, and needs a much broader and stronger theoretical framework if we are to evaluate them accurately.'

## New Eight But No Name

Friday, November 10, 2006

The Templeton College Boat Club (TCBC) continues to expand its fleet. In order to build on the determination and success that the 2005/6 rowing squad brought to the Boat Club, the College has underwritten a new eight. With Templeton bumped into a fixed division spot for Torpids 2007, TCBC now has the equipment in place to defend its place and start moving up through the ranks. The new eight, a Stampfli shell built for crews of 80-85kg average weight, is a high quality vessel raced by top crews at college and university level. At the same time it is sufficiently robust and repairable (come Bumps) to serve our novices. Together with 'David' and 'Diana', the Boat Club's coxed Four and Pair purchased with a generous donation by former Templeton President Sir David Rowland upon his retirement, the new eight provides Templeton rowers with a high-quality fleet for training and competition.

Obviously the 'New Eight' as it is currently called is anything but a flattering name for Templeton's new flagship. Therefore, the Club is looking for a boat patron to end its days of anonymity on the Isis. If you are interested in becoming a boat patron of our club or to support our growth as a corporate partner, please get in touch with Michael Smets at [TCBCpresident@templeton.ox.ac.uk](mailto:TCBCpresident@templeton.ox.ac.uk).

## Freshers Take to the River

Friday, November 10, 2006

On Saturday of Noughth Week after a week of inductions, Templeton freshers gathered at the Boat House for their first rowing session. Some forty new students joined experienced rowers from Hertford and Templeton to explore the facilities and get a first feel for boats and oars. Everyone got their introduction to rowing techniques on an ergometer and then enjoyed a first paddle to the Head of the River in splendid sunshine. Apart from good fun the day produced some stunning performances by our novices, some of whom looked far from first-timers on the rowing machines. The women especially showed their rowing prowess. Accordingly, the club celebrates a record number of five Templeton women training for Christ Church Regatta in composite crews with Hertford College. Simultaneously, an all-Templeton Men's Eight is preparing for its first appearance on the Isis in Christ Church Regatta at the end of November. This first test of strength among Oxford's rowing novices surely must not be missed.

## Boat Club Goes Virtual

Monday, November 13, 2006

'Since 10 November Templeton College Boat Club (TCBC) has a new home on the internet at [www.templeton.ox.ac.uk/boatclub](http://www.templeton.ox.ac.uk/boatclub), reports Michael Smets, TCBC's President. Each year, more and more students in Templeton participate in the Oxford community of rowers, coxes and 'boaties'. We invite alumni around the world to join us and celebrate TCBC as the international community that it is. The new webpage (set up thanks to a grant from the College's Nautilus Fund) will not only keep you updated about the latest developments, but also allow you to become an active member once more. Current students would like to learn more about the history of rowing in Templeton, its people and successes. With the majority of our students on one-year courses, stories travel less easily, and it would be a shame if it was forgotten how your crew fought for that one bump on ... where was it? If you remember crews, captains, crabs and cold weather, please visit our [forum](#) to share your story or contact me at [TCBCpresident@templeton.ox.ac.uk](mailto:TCBCpresident@templeton.ox.ac.uk).'

## Denise Edwards: Twenty-Five Years Service

Monday, November 13, 2006

Denise Edwards, one of the longest serving members of staff at Egrove, celebrated a twenty-five year career on 10 November. Having started out in the College as a part-time evening receptionist, she did a stint in the Print Room, then went on to act as programme secretary for the Oxford Strategic Leadership Programme for over twenty years, each year welcoming back to the Annual Reunion an increasing number of College alumni. She currently works as a programme administrator for Saïd Business School's executive programmes.

Denise retains vivid memories of the institution she joined a quarter of a century ago: 'The College was very much smaller in those days, very familial – a real community. It was a very welcoming place and I immediately liked it.' Denise played an active part in the life of the College, becoming a member of the squash team (she played the first game of squash on the new courts in the Sports Hall when they opened). Her anniversary was marked by a dinner ('a really memorable evening', she says) on 10 November, attended along with many friends, by Associate Fellows Mike Harper and Kurt April, who presented her with a gold pin to commemorate her long service.

## Congress in Vienna

Tuesday, November 14, 2006

Fellow in Strategic Management, Rafael Ramirez, and Fellow in Employee Relations, Marc Thompson, together with Templeton doctoral student, Stephane Girod, who are conducting the Saïd Business School Strategic Renewal Research Programme (SRRP), presented key findings emerging from the programme at a panel during the Strategic Management Society Conference in Vienna in early November. As well as the Oxford delegates the panel included executives from the two organisations sponsoring the Oxford programme, Shell and the European Patent Office.

The Oxford SRRP Programme, directed by Rafael and Marc, is a three-year research programme which aim is to improve our understanding of the links between innovation and strategic renewal and at improving their practice in large organizations.

## MPA Director Elected Associate Fellow

Tuesday, November 14, 2006

Governing Body on 19 October 2006 elected John Glanville, Executive Director of the Egrove-based Major Projects Association (MPA) as an Associate Fellow for an initial period of one year. John Glanville took up his post at the MPA on 1 August. John is an engineer who has been involved with major projects for most of his career. He first worked with ICI and then in the nuclear sector with BNFL. Recently he was with Rolls - Royce heading the group's development of project and programme management competence and resources.

## Future Retail Formats: Who'll Win, Who'll Lose?

Wednesday, November 15, 2006

'Reaching the customer has never been so easy but reaching and keeping the right customer at the right time in the right place and for the right reason has never been more difficult.' This was the key message of Fellow in Retail Marketing and Director of [The Oxford Institute for Retail Management](#), Jonathan Reynolds, when he addressed a conference of 350 Russian retail directors organised by the Business to Business Production Group in Moscow on 07 September. 'The audience's basic concern was with the latest trends in retail formats in developed markets, and the lessons which might be learned here for the Russian retail market.'

Speaking on 'Trends in Segmentation of Retail Formats', he highlighted three overriding but to an extent opposed trends - the move to scale, the desire for differentiation and the quest to build brand value across different retail channels.

Dr Reynolds identified five retail formats at risk:

1. 'Over-stretchers' – such as department stores that try to add value simply by increasing variety of products
2. 'Under-reachers' – like toyshops, butchers and jewellers who over-rely on their niche appropriateness
3. 'Intermediaries' - such as high street banks and insurance, estate and travel agents, who risk being bypassed or replaced
4. 'Cultural Bygones' – sellers of products like books and music that are increasingly downloaded
5. 'One trick, No Click Ponies'- outlets like downtown electrical stores with no online presence

By contrast, winners would capitalise on tightly targeted niche products, savings in convenience, cost or time or other forms of added value.

## Kids 'R'n't Us

Thursday, November 16, 2006

Children spend more and more time in shops. Your average five year-old goes shopping five times a week, and surveys show shopping is children's favourite activity after watching TV. Yet there have been few studies of children's shopping. The assumption seems to be that, while expenditure on child products is increasing all the time, the motors are largely external – advertising or sprees driven by parental guilt or pressing 'time-famine' need.

This was the kick-off point for a presentation by Fellow in Retail Marketing and Director of [The Oxford Institute for Retail Management](#) Jonathan Reynolds to the History of Childhood Seminar at Magdalen College on 19 October.

Many retailers show little understanding or interest in child consumers, said Dr Reynolds. Less than 60% identify different shopping patterns among children and less than 35% take account of them in store design and layout.

Children are making increasing numbers of purchasing decisions unsupervised by parents but remain a misunderstood and underestimated force. Children, for instance, are often as a passive or gullible group but this is unsupported by thirty-two years of advertising studies. Children as young as six can tell the difference between entertainment and advertising and understand its purpose.

And of course they are growing up much more IT-literate than their parents. Half American children now have PCs in their bedrooms. 37% of UK 5 – 12 year-olds have bought over the net. Over half the requests for gifts this Christmas will have been prompted by what they have spotted on the web.

Even more important is the impact of child-to-child social networking. Personal websites and blogs – seen as 'cool' by children – exercise growing peer group influence. These children will become the next recruits to the 16 – 24 year-old 'Net Generation' – a group characterised not only by openness to innovation and technology but also a fluidity of identity and a readiness to absorb ideas and trends 'cascading' down and through their ranks.

After analysing the approaches of Ikea and Toys 'R' Us he turned to two innovative new retail presences for young consumers – the social toy business, The Entertainer, and the teenage version of the phenomenally successful virtual 'world': Teen Second Life. The prospect of brands emerging in these much more exciting virtual environments and aimed at children was, he concluded, an intriguing but perhaps unsettling idea.

## The Environment: 'The Only Resource in Truly Short Supply Is Time'

Monday, November 20, 2006

'The Environment and Business in the 21st Century: Risks, Rewards and Responses' was the subject of the 2006 Barclay Foundation Lecture delivered at the College on 09 November by Tom Burke, Visiting Professor at Imperial College and University College, London, and Environmental Advisor to the Rio Tinto company.

'The 21st Century will pose environmental challenges to the business community of a different order than those in the 20th Century,' he began. 'If the challenges of the 20th Century required a tactical response from business, those of the 21st century will require a strategic response. We now face its hard politics of the environment: climate change, deforestation, water availability, biodiversity loss, fisheries collapse, soil loss. The agenda is now the sustainable development agenda - finding the ways to provide rising real incomes to some eight billion people without collapsing the ecological foundations of the economy.'

'Business traditionally relies on government to provide the stability necessary for investment. The scale and urgency of these challenges is such that this may no longer be wise,' he concluded. 'The most likely response by governments will be to paddle in the shallows of response - cosmetic actions that generate headlines but not much else. When the problem gets more pressing, governments will move into prevaricate mode. Finally, when the damage to the pillars begins to cause public outrage, governments will panic. At that point they are likely to implement the most costly measures to address a problem that by then may be beyond solution - not a scenario that will be good for business.'

'Governments have the problems, businesses nearly always have the solutions. This ought to be a marriage made in heaven. Instead it is a structurally dysfunctional relationship whose failures are bad for both parties and worse for the world as a whole.'

'We are not fundamentally short of the resources, capital and technology to provide a higher standard of living for eight billion people. But we are woefully ill-prepared to put those resources, capital and technology together in ways that are sustainable. The only resource we are truly short of is time. If we do not quickly build the more effective relationship between business and government needed to maintain the integrity of the resource pillars of prosperity then we will find that governments are as

increasingly unable to discharge their responsibility to their citizens as managements are to their shareholders.'

The lecture attracted over sixty attendees: students, Fellows, college friends and invitees from business, the public sector and the University, including the Warden of Green College; the Principal of Brasenose College; the Principal of Harris Manchester College; Sir Harold Atcherley; and Stephen Barclay and his wife, Jane. From the audience it sparked a series of key questions: how fast can governments act? What practical steps are needed and how much will they cost? Are international protocols an appropriate framework for action on the environment? And how can business and NGOs work together most effectively?

Tom Burke's lecture was the latest in the foundation lectures launched by the Barclay family to commemorate Clifford and Evelyne Barclay and their role in establishing the College. 'You have followed in the tradition of previous distinguished speakers,' said Stephen Barclay, thanking Tim Burke. 'You have frightened us - quite appropriately: we have thirty years until the crisis. The great need regarding the environment now is leadership. If my father had been here he would have said it was good stuff- challenging, provocative and well-argued.'

A fuller version of the lecture will be published in the next issue of Templeton Views in January, 2007.

## Karl Moore: Leadership Interviews

Monday, November 20, 2006

This summer Associate Fellow Karl Moore published a series of eight articles on leadership in Canada's national newspaper, the Toronto Globe and Mail. Each week he interviewed one of Canada's top CEOs, including Richard Evans CEO of Alcan, Pierre Beaudoin, CEO of Bombardier Aerospace and Robert Milton, the CEO of Air Canada, and in the final article summed up the key messages emerging from the interviews. To find out more about Karl's articles visit [www.theglobeandmail.com](http://www.theglobeandmail.com).

In addition Karl has a book on leadership coming out next summer (when the Globe and Mail series will resume) based on over thirty interviews with leading CEOs from Canada, the US and the UK and over 150 interviews with other 'Millennial Generation' leaders. He has also had an article on trans-cultural leaders in the current issue of World Business, a new journal published by Haymarket Publishing.

## Happy Return

Monday, November 20, 2006

Among the participants on the Oxford Strategic Leadership Programme on 12-17 November was a familiar face: former Templeton graduate student Marc Desmidt. Marc, a South African who is now managing director of the investment management company Blackrock in Japan, read for the MPhil in Management Studies here in 1990-91 and retains warm memories of those days: 'There were only twenty students and we formed a very tight bond together- and still remain very close to one another. And a tight bond too with the Fellows and with the staff. Coming through the doors again I recognised a lot of people from my time as a student – Michael Earl and Elizabeth Howard, Jenny Beaton and Tim Royal, whom I used to play against at squash, and of course Dorothy Cooke.

'This place has such a strong community. There are not many places you can walk back into after sixteen years and feel at home right away! Coming back has made me feel fully complete – having first been an Oxford graduate student here and now an executive programme participant.'

## Lessons of Major Projects

Saturday, November 25, 2006

Chris Sauer, Fellow in Information Management, acted as the academic analyst at a one-day seminar on 'Learning the Lessons from Completed Major Projects' organised by the Major Projects Association (MPA) on 15 November at the Institute of Engineers and Technologists in London. 'It provided a good deal of food for thought,' reports Sauer, who has compiled an initial twelve-point summary of lessons emerging from the day. The MPA will be issuing a full report of the event on its website ([www.majorprojects.org](http://www.majorprojects.org)) in January.

## E-Commerce: the Second Coming?

Saturday, November 25, 2006

We are witnessing a resurgence of electronic commerce, said Jonathan Reynolds, Fellow in Retail Marketing and Director of [The Oxford Institute of Retail Management \(OXIRM\)](#) recently addressing a meeting of Accessible Retail organisation, which represents developers and investors with interests in out-of-town retailing. Globally, 2005 saw e-commerce opportunities totalling \$313 billion. UK online sales reached £13.5 billion in the first half of 2006. eBay now has 203 million registered users and generates annual sales of \$12.9 billion. Social networking has also grown rapidly, with 56.3 million blogs and 75,000 new ones joining their ranks every day. We hear much of podcasts, vodcasts, web 2.0, Skype

video and IPTV. Has the brave new world of consumer virtuality truly arrived?

In his speech on 'E-Commerce: Rhetoric, Reality and Prospects', Dr Reynolds pointed out there was still some way to go before the dream of virtuality is fully realised. 58% of people do not know what podcasting is, and only 8% of internet users have created their own blogs. E-commerce is certainly an established part of many shoppers' repertoires, but 'the death of distance' has been greatly exaggerated. Place still has a big influence on our decisions. 'We still need places,' said Dr Reynolds. 'Marketers and retailers still need to know where we are and need to be here for us.'

What is emerging is an increasingly complex pattern of hybrid physical-virtual shopping trips. US figures showed 54% of shoppers research online and purchase offline. Conversely, 37% research offline and then buy online.

In fact, the growth of online shopping means more demands placed on stores in terms of employees' attitudes and skills, the handling of consumers and use of in-store technology. It also has to be seen in the context of one of the prevailing trends in retailing - the race towards general merchandising. Reynolds illustrated this phenomenon in the case of Argos, Tesco and John Lewis.

Nevertheless the landscape of consumption is becoming ever more virtual, Reynolds continued. Highlighting the popularity of MMPORGs (multi-player online role-playing games), he cited the phenomenal success of Second Life, 'the darling of Silicon Valley' according to *The Economist*. Not a game, Second Life is a 'real' virtual world, where participants recreate reality from scratch and trade virtual real estate online. It already has 1,500,000 users, a number increasing by 300,000 each month, and its real estate deals generate \$1 million a month, not to mention the commissions the site makes on exchanges between Second Life currency and users' hard cash. As well as being used for educational, therapeutic and political campaigning purposes, Second Life is also being increasingly commercially colonised – polluted some aficionados might say - by brands that include Toyota (which offers users free virtual vehicles) and Adidas.

We now inhabit a world of hybrid multi-channel buying which poses new challenges to retailers, Reynolds concluded. As one commentator had said, an ultimate goal for marketers might be 'the creation of environments saturated with wireless and communication, yet gracefully integrated with human users.'

## On Track

Monday, November 27, 2006

Executive alumn Ivor Warburton, now resident in China, took the opportunity of visiting Oxford during a recent visit to the UK. Ivor, formally a senior executive with British Rail, who participated in the OSLP, the Stimulus 2000 programme and a number of senior executive seminars commissioned by British Rail during the late 80s early 90s, is now Vice President and General Manager, Operations, RailPartners based in Shanghai and developing luxury trains for operation from Beijing on two routes to Lhasa in Tibet and Lijiang in Yunnan.

Ivor spent half a day in Oxford and divided the time between catching up with Sir Douglas Hague and Dorothy Cooke and sitting in on a morning session on the 48th OSLP which was in progress during the week."

## Australasia: Marshall Young Catches up with Alumni

Thursday, November 30, 2006

Coinciding with the Oxford Business Alumni Annual Forum in Australia on 23 November, which he attended, Templeton's Vice-Chairman Marshall Young, Fellow in Strategic Leadership and Director of the Oxford Strategic Leadership Programme (OSLP), took the opportunity to dine with several alumni while in Sydney. From Sydney Marshall went on to New Zealand where he meet up with a group of OSLP alumni in Auckland and hosted an alumni dinner in Wellington.

## Inside Multinationals

Thursday, November 30, 2006

The College Guest Night on 23 November (see separate news item) brought together a range of Fellows, guests and associates. These included Associate Fellow Alan Rugman and Palgrave Macmillan's economics editor, Amanda Hamilton, who was hosted by Associate Fellow Michael Kaser. Their meeting was very fortuitous because Palgrave in July published a 25<sup>th</sup> Anniversary Edition of Professor Rugman's 1981 book, *Inside Multinationals*. Since its publication this book has achieved the status of a standard work in the field, and original copies, Alan reports, were selling on the internet for up to \$1,000! To find out more about the new edition visit <http://www.palgrave.com/newsearch/Catalogue.aspx?is=1403995915>.

## A (Student Guest) Night at the Opera

Thursday, November 30, 2006

The College seems to have maintained its reputation for organising some of the most popular management student entertainments in Oxford. 150 Templeton students and their guests attended the first College Student Guest Night of the academic year on the evening of Friday 24 November. The chosen theme – an old favourite with these dinners - was 'A Night at the Opera'. The dinner tables were named after famous opera houses throughout the world – La Scala, La Fenice, the Marinski, etc, and the music accompanying the meal was a selection of French, Austrian and Italian bel canto from the nineteenth century.

PhD student and College student representative Stephane Girod describes the event: 'There was all the anticipation and excitement surrounding the first big get-together of the new class of students in this academic year, and attendees were not disappointed The event was organised remarkably well by our two newly elected guest dinner officers, Veronika Pashonina and Ekaterina Kharitonova. The dinner was exquisite, culminating in a delicious pudding of meringue and pistachio mousse, followed by hugely enjoyable dancing that went on until two o'clock in the morning. The whole GCR takes pleasure in this latest success which reflects well on the College.'

## New Fellow

Thursday, November 30, 2006

Angela Wilkinson joined the College as Research Fellow in Scenarios and Futures from 1 November. Describing herself as 'fuelled by a quest to help organisations make better sense of an increasingly complex world and passionate about shaping a better future', Dr Wilkinson is Director of Scenario Planning and Futures Research at the James Martin Institute and also directs the *Oxford Programme on Scenarios*. Over the past decade she worked on a broad range of scenario and strategy projects on behalf of Royal Dutch Shell and its strategic stakeholders, including host governments, international NGOs, multilateral institutions and other large companies. Before joining Shell, Dr Wilkinson, who has a PhD in Physics from the University of Leicester, was Director of Research at the Jackson Environmental Institute at University College, London. Angela is married with two children.

## **‘South Korea Ahead of China’: Associate Fellow in Talks with Korean Minister**

Thursday, November 30, 2006

On 31 October Associate Fellow Alan Rugman joined in a round-table conference hosted by Korea’s Commerce Minister Chung Sye-Kyun in Kwaechon, South Korea. The meeting, which was also attended by the Korean CEOs of Xerox, 3M and Samsung’s Economic Research Institute, debated the benefits of a Korea–US free trade agreement. Professor Rugman has a particular interest in free trade agreements, having advised the Canadian government over the NAFTA agreement between the US, Canada and Mexico. The *Korean Times* carried a report of the meeting on 1 November in which it gave prominence to Professor Rugman’s positive views on free trade agreements in answer to the concerns of the Commerce Minister that such an agreement should bring a balanced package of benefits to both countries. After this meeting Professor Rugman also had the opportunity to meet South Korea’s President, Roh Moo-Hyun.

These meetings coincided with a week-long symposium organised by the *Korean Times* at which Professor Rugman gave the keynote address, in which he stressed the symmetrical relationship between inward and outward investment. By attracting substantial inward investment Korea had developed significant industrial clusters, said Rugman. ‘Korea is advancing quickly,’ he adds. ‘Having transformed itself from a low-wage, assembly economy, it has become a sophisticated, outward-looking economy that is now sending out signals of its ambition to become a global hub and knowledge generator like Japan. In many ways it is doing better than China; and in fact Samsung is now off-shoring operations to China itself.’

## **Students’ Contribution Highlighted at College Dinner**

Thursday, November 30, 2006

At the last College Dinner of Michaelmas Term, hosted by Senior Tutor Ian Kessler, students turned out in force to join Fellows, Associate Fellows and staff among the 70 attendees. At the end of the dinner there was a hat-draw for a prize for students who recently contributed valuable input in connection with the *Graduate Prospectus* survey. The prize – a bottle of wine – was won by DPhil Student Saliya Jayaratne.

## **Students Study the Spirit of Oxford Enterprise**

Thursday, November 30, 2006

Before College Dinner on 30 November Honorary Fellow Sir Douglas Hague chaired a round table discussion for students interested in learning more about the findings of his recent report on Oxford entrepreneurs. The report, an analysis with case studies of Oxford high tech start-ups and spin-offs from 1959 to the present day co-written with local historian Christine Holmes, was launched on 25 October at a reception at Egrove Park hosted jointly by the College and Saïd Business School. It was described on that occasion by Sir Martin Wood, founder of Oxford Instruments, as ‘some of the best and most solid informative writing on the subject’ (see separate news item, ‘Celebrating Oxford Enterprise’).

## **Guest Dining Night**

Thursday, November 30, 2006

The worlds of innovation and high tech featured prominently among guests attending the College Guest Dining Night which the Dean, Professor Sir Michael Earl hosted on 23 November. The guests of Fellow in Strategic Management Rafael Ramirez included Peter Lednor, Innovation Manager at Shell Global Solutions; Eric Allen, Director of Civil Engineering & Thermodynamics at the European Patent Office; Professor Thomas Powell at the Saïd Business School, an expert on competition and performance in firms; and Fiona Reid, Director of the Oxford Science Enterprise Centre.

Other Fellows’ guests included Elizabeth Padmore, formerly Accenture’s Global Director of Policy and Corporate Affairs (hosted by Fellow in Leadership, Organisation and Change, Keith Ruddle) and Amanda Hamilton, economics editor at Palgrave Macmillan (hosted by Associate Fellow Michael Kaser) who had a welcome opportunity to meet another attendee, Professor Alan Rugman, whose book, *Inside Multinationals*, Palgrave have just re-issued in a special 25th Anniversary Edition (see separate news item). Also attending were Fellow in Information Management Chris Sauer, Fellow in Employee Relations, Marc Thompson, Administrative Fellow, Dorothy Cooke, and Associate Fellow Desmond Graves. Representing the College’s students were the Junior Dean, Maja Korica, and Student Representative, Stephane Girod.